

#### NANAIMO LADYSMITH PUBLIC SCHOOLS Board of Education Business Committee Meeting Information Sheet

DATE:November 9, 2022TO:Business CommitteeFROM:Mark Walsh, Secretary-TreasurerSUBJECT:2022/23 Financial Report – Q1

The following information reflects the district's first quarter financial results, as compared to the 2022-23 Preliminary Annual Budget submitted to the Ministry of Education and Child Care in June. The report includes all changes in district revenue, the associated resource allocations, as well as provides actual expenses at September 30, 2022, with 2021 figures as a comparator.

At September 30, the District was 25% through fiscal 2022-23; however, due to school based operations being over 10 months, some expense categories will only be as much as 10% spent, and some may be less due to the complexities of school start up and the timing of expense recognition.

Since the approval of the 2022-23 Annual Budget in June, the Operating Budget has seen an increase in revenue of \$2,986,586 and increased expenses of \$3,649,949 leaving a current budgeted deficit of \$663,363. This deficit is only due to the timing of the financial report being prior to the confirmation of the 1701 student data collection and the recognition of the additional revenue generated by our enrolment increase, as previously reported to the Board. The updated revenue amount associated with the enrolment increase will be reflected in the Amended Annual Budget in February 2023 per the Ministry of Education and Child Care's announcement of revised Operating Grants in late December 2022.

Much of the increased revenue and expenses relates to the surplus allocations as approved by the Board of Education in September <u>(See Appendix A and B)</u>. The balance accounts for the increase in staffing provided throughout the district to address increased student enrolment.

The changes in Special Purpose revenues and expenses are mostly due to the addition of the 2021-22 year-end balances; these deferred revenues have now been allocated to each associated Fund for use this fiscal year. As well, Ministry has provided a one-time Grant of \$1,458,185 for the Student and Family Affordability Fund aimed at addressing current inflationary costs, an Early Learning Child Care Capacity Grant of \$175,000 to fund a District Lead ELCC position to explore the feasibility of establishing Early Learning Child Care sites on school grounds, an additional \$19,000 Early Learning Grant to support Strengthening Early Years to Kindergarten Transitions, another Seamless Day K Grant of \$55,400 for continuation of the Ministry's pilot project, our confirmed 2022-23 BCTEA Transportation Grant in the amount of \$191,947, as well as some other miscellaneous school-based grants.



In addition to the Operating and Special Purpose Fund update, revised Capital and Local Capital schedules have been provided for the Board's information. These are very high-level summaries of Ministry Capital projects and District Local Capital projects that are underway or are planned to commence in fiscal 2023.

Note that there are two Local Capital schedules included in this financial update, one that includes current projects and their related expenses to September 30<sup>th</sup> as well as the Three-Year Local Capital Schedule for information purposes. This Schedule reflects long range planning where projects will commence in established order and urgency, however it and the Capital Schedule are subject to change where further Ministry funded projects are approved or emergent demands require a shift in the districts Local Capital planning and associated project resource allocations.

#### **Operating Fund Update:**

All known adjustments as applicable to the Operating Fund are now incorporated into the 2022-23 Amended Annual Budget and are presented in the schedule below, along with actuals at September 30th, a 2021-22 comparator, and a summary of changes.

2022-23	- Operating	g Revenues	and Exper	nses		2021-22 Comparator		
Contin	Actuals at Sept 30	2022-23 Amended Budget - Q1	% Collected or Spent	Change	2022-23 Annual Budget	Actuals at Sept 30	2021-22 Amended Budget - Q1	% Collected or Spent
Revenues - Operating	emen	t.ot		(1.5.1)				
Ministry of Education Grant	16,649,742	145,654,632	11%	(1,611)	145,656,243	15,368,197	140,016,991	11%
Other Provincial	10,000	302,278	3%	66 <mark>,862</mark>	235,416	50,104	232,416	22%
International Student Tuition	964,876	4,725,335	20%	146 <mark>,135</mark>	4,579,200	749,287	3,837,250	20%
Other Revenue	292,048	2,290,905	13%	-	2,290,905	910,975	2,065,954	44%
Rentals & Leases	130,302	500,000	26%	-	500,000	103,044	400,000	26%
Investment Income 55 855 []	217,893	235,000	93%	-	235,000	50,623	186,000	27%
<b>Total Revenues</b> (before LC Transfer and Surplus Allocation)	18,264,861	153,708,150	12%	211,386	153 <mark>,496,7</mark> 64	17,232,230	146,738,611	<mark>12%</mark>
Expenses - Operating								/
Salaries					ani	lironmo		
Teachers	6,908,885	68,706,510	10%	720,806	67 <mark>,985,704</mark>	6,785,388	66,196,232	<mark>1</mark> 0%
Administrativ <mark>e Officers</mark>	2,212,518	9,054,129	24%	(0)	9 <mark>,054,129</mark>	2,577,154	8,730,948	30%
Education Assi <mark>stants</mark>	1,180,739	11,025,113	11%	67,831	10 <mark>,957,282</mark>	828,090	10,784,179	8%
Support Staff	2,485,803	12,664,215	20%	77,686	12 <mark>,586,529</mark>	2,299,354	13,054,717	18%
Other Professionals	1,102,683	4,873,159	23%	(45,837)	4,918,996	1,121,696	4,822,376	23%
Substitutes	360,122	5,420,692	7%	281,029	5,139,663	460,203	4,662,735	10%
Total Salaries	14,250,750	111,743,818	13%	1,101,516	110,642,302	14,071,885	108, <mark>251,</mark> 187	13%
Benefits	3,191,728	28,112,441	0 11%	306,123	27,806,318	3,157,257	<mark>26,94</mark> 2,711	12%
Total Salaries and Benefits	17,442,478	139,856,259	12%	1,407,640	138,448,619	17,229,142	<mark>135</mark> ,193,898	13%
Services & Supplies	3,068,491	16,396,392	19%	1,242,310	15,154,083	2,964,374	17,407,404	17%
Total Expenses	20,510,969	156,252,651	13%	2,649,949	153,602,702	20,193,516	152,601,302	13%
Net Revenue (Expense)	(2,246,108)	(2,544,501)		(2,438,563)	(105,938)	<mark>(2,961,28</mark> 6)	(5,862,691)	
Restricted Surplus		1,498,648		1,392,710	105,938		7,060,336	
Unrestricted Surplus		1,382,490		1,382,490	-		1,798,019	
Local Capital Transfer		(1,000,000)		(1,000,000)	-		(3,698,000)	
Budgeted Surplus (Deficit)	(2,246,108)	(663,363)		(663,363)	-	(2,961,286)	(702,336)	-

Note that the \$2.2 million dollar deficit showing under the actuals at September 30<sup>th</sup> is due to both the extra staffing added to support increased student enrolment where the associated revenue has yet to be received, as well as the timing differential between ongoing expenses verses the receipt and recognition of revenues. This is not an early indicator of our year-end financial position.



The following table shows all of the budgeted revenue and expense changes related to the district's *Operating Fund,* to September 30, 2022.

Operating Fund Summary - Revenue/Expense Changes	
Opening Revenue - 2022-23 Annual Budget	153,602,704
<u>Changes in Revenue</u>	
Small decrease to Early Learning Fund (ELF)	(1,611
Increase in ISE Tuition	146,135
Seat Belt Pilot Project Funding	66,862
Subtotal	211,386
Add Restricted Surplus Appropriation	1,392,710
Add Unrestricted Surplus Appropriation	1,382,490
Closing Revenue -2022-23 Amended Budget at Q1	156,589,290
Opening Expense - 2022-23 Annual Budget	153,602,704
<u>Changes in Expense</u>	146 125
ISE budget updated with increased estimated revenue, for additional staffing needs	146,135
ISE Summer Program staffing/expenses using budgeted ISE contingency for associated costs	31,697
Reduction to the Early Learning Fund per decrease in revenue Added 2 Bus Monitor Positions for 2022-23 with Seat Belt Pilot Project Funding	(1,611 66,862
2021/22 Surplus Allocations to 2022/23 Budget	00,802
Indigenous Education - Added 2021/22 Year End Balance per Financial Statements	415,443
Balance of BCPSEA Mentorship Grant to be co-administrated by NDTA/SD68 (Release Account)	261,758
School YE Rollover Balances	134,367
School Inflationary Resource Allocations	82,490
2 Custodial Positions for continue enhanced cleaning protocols for continued COVID measures	100,000
Health and Safety - to account for increased Asbestos contractual services	17,800
Health and Safety - WorkSafe Return to Work Program	100,000
Continued Enhanced Airflow and filtration costs	50,000
Cost of undelivered PO's at June 30, 2022	563,342
NDSS Capacity Issues - Added an SS1/Records Clerk for 2022-23	50,000
Additional Teacher Staffing to schools for increased student enrolment	617,087
Additional temporary Clerical time	14,579
Total change in Expense	2,649,949
Closing Expense -2022-23 Amended Budget at Q1	156,252,653
Budgeted Surplus(Deficit)	336,637
Transfer Operating Funds to Local Capital for 2022/23 Technology Plan	(1,000,000
Adjusted Budget Surplus(Deficit) at Q1	(663,363

As previously noted, the budgeted deficit is due to the district providing additional staffing to support the current landscape of students within our schools, in advance of the Ministry of Education and Child Care confirming our recalculated Operating Grant in December, based on our 1701 Student Data Collection done September 29<sup>th</sup> that collects actual student enrolment versus our projected enrolments that provided the financial resources within our 2022-23 Preliminary Annual Budget.



It should also be noted that ISE continues to enroll students for the spring semester where school and homestay capacity are available. While these students will drive some expenses they will likely drive more revenue than expense that will be reflected in the amended budget.

<u>Staffing changes</u> by category that have taken place since the 2022-23 Preliminary Annual Budget was created, presented and approved by the Board are noted below, as well as a detailed summary.

2022-23 OPERATING FUND - FTE Summary							
Category	22/23 Q1 Financial Report Change C	22/23 Annual Budget					
Teachers	onvi789.246 nont 7.880	781.366					
Administrative Officers	67.800 0.000	67.800					
Educatio <mark>n Assistants</mark>	of + 266.867 ( proj 0.286)	f o r 266.581					
Suppor <mark>t Staff</mark>	240.558 3.614	236.9 <mark>44</mark>					
Other Professionals	learr49.500 com 0.000	nity 49. <mark>500</mark>					
Total FTE	1413.971 11.780	1402.191					

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2022-23 OPERATING FUND - Summary of Staffir	ng Change
Teach <mark>ers</mark>	lo be a leader l
International Education Program	environm(0.858)
Island Connect Ed	0.600
Secondary Staffing adjustments	ctowardch 3.430 r
Elementary Staffing adjustments	1.162
Indigenous Education Staffing adjustments	sustainahi <sup>1.830</sup>
Total Teachers Truth and	7.880
Support Staff	
International Summer Program support ONCITED TON	1.000
HR Temp Clerical	1.000
2 Bus Monitors for the 2022/23 Seat Belt Pilot Project	1.561
2 Custodians for increased cleaning Protocol (\$100K from Surplus)	1.606
1 Students Records Clerk for NDSS per Capacity (\$50K from Surplus	) 1.000
Transportation Routes transferred to Special Purpose Fund	-2.553
Total Support Staff	3.614
Education Assistants	
Crossing Guard for North Oyster Elementary (Funded by Surplus)	0.286
Total Education Assistants	0.286
Total All Categories	11.780



#### Special Purpose Fund Update:

The Special Purpose Fund revenue and expense schedule is presented below, with all known adjustments fully incorporated, inclusive of actuals, a comparator, and a summary of changes.

2022-23 - Special Purpose Revenues and Expenses						2021-22 Comparator			
	Actuals at Sept 30	2022-23 Amended Budget - Q1	% Collected or Spent	Change	2022-23 Annual Budget	Actuals at Sept 30	2021-22 Amended Budget - Q1	% Collected or Spent	
<b>Revenues - Special Purpose</b>									
Annual Facilities Grant	181,545	573,245	32%	17,499	555,746	120,050	620,205	19%	
Learning Improvement Fund	50,736	498,816	10%	-	498,816	48,699	487,126	10%	
French Programs	25,692	<mark>291</mark> ,264	9%	35,628	255,636	19,430	270,107	7%	
Ready Set Learn	276	103,236	0%	39,536	63,700	9,572	102,766	9%	
Strong Start	21,477	<mark>288</mark> ,849	7%	32,849	256,000	22,056	289,855	8%	
Community Link	230,504	<mark>2,445</mark> ,727	9%	83,949	2,361,778	228,650	2,409,321	9%	
Classroom Enhancement Fund	1,275,304	<mark>11,199</mark> ,424	11%	40,722	11,158,702	1,211,398	10,802,154	11%	
CR4YC		<mark>30</mark> ,386	0%	19,136	11,250	-	26,780	0%	
Mental Health	10,903	137,838	─ 18%/110	86,838	51,000	6,943	166,440	4%	
BCTEA Transportation Fund	16,443	272,353	6%	272,353			70,378	0%	
Provincial COVID Fund	-	6,147	0%	6,147	waite - f	5,428	423,553	1%	
Federal COVID Fund	2,186	249,739	01%	249,739	ISILY OF	our .			
School Generated Funds	386,331	2,645,000	15%	-	2,645,000	273,972	2,645,000	10%	
Other Misc./Deferred Revenue	63,022	2,524,963	o 2%nn i	2,474,963	nn n50,000 i	90,618	879,345	10%	
Total Sp <mark>ecial Purpose Revenue</mark>	2,264,419	<mark>21,26</mark> 6,987	11%	3,359,359	17,907,628	2,036,816	19,193,030	11%	
Expenses - Special Purpose									
Salaries									
Teache <mark>rs</mark>	818,125	8,291,261	10%	7,839	8,283,422	794,223	7,979,824	10%	
Admin <mark>istrative Officers</mark>	71,489	402,564	18%	140,362	262,202	53,422	277,062	19%	
Education Assistants	200,492	1,979,311	10%	90,932	1,888,379	173,688	1,854,689	9%	
Suppo <mark>rt Staff</mark>	100,366	517,505	19%	126,358	391,147	97,576	405,255	24%	
Other Professionals	52,872	208,284	25%	-	208,284	40,191	221,564	18%	
Substitutes a SS a	33,263	500,469	7%	65,189	435,280	37,868	464,769	8%	
Total Sa <mark>laries</mark>	1,276,607	11,899,394	11%	430,680	11,468,714	1,196,968	11,203,163	11%	
Benefits	310,935	2,993,645	10%	105,743	2,887,902	282,188	2,803,066	10%	
Total Sala <mark>ries and Benefits</mark>	1,587,542	14,893,039	11%	536,423	14,356,616	1,479,156	14,006,229	11%	
Services & S <mark>upplies</mark>	676,877	6,373,948	11%	2,822,936	3,551,012	557,660	5,186,801	11%	
Total Specia <mark>l Purpose Expenses</mark>	2,264,419	21,266,987	11%	3,359,359	17,907,628	2,036,816	19,193,030	11%	
Fund Variance	-	-		-	stewa	rdship	and		

Each Fund identified above includes the original annual funding amount as noted in the 2022-23 Annual Budget column, and many have now been increased to account for their 2021-22 year-end balance which is retained by the district for use in the next fiscal year, referred to as Deferred Revenue. New money since the 2022-23 Preliminary Annual Budget is noted in the following summary of revenue/expense changes, most notably, the Ministry of Education and Child Care has provided the Sector with \$60 Million in one-time funding to flow money via provincial school districts to students and their families for increased food security, and to support students, parents, and guardians with affordability concerns. Nanaimo Ladysmith Public Schools received \$1,458,182 and we have allocated this funding out to schools on a per headcount basis, provided the Nanaimo Ladysmith Schools Foundation with a one-time contribution to enhance current food programs, and have left some money at the district level to address needs over the course of this school year. Important to note that Ministry expects to see this Fund fully spent on our Students and Families in this fiscal year, per current inflationary cost pressures.



Special Purpose Fund revenue and expense changes are noted below, as well as all applicable staffing adjustments to September 30<sup>th</sup>.

Opening Revenue - 2022-23 Annual Budget		17,907,628
Change in Revenue		
Student Family Affordability Fund		1,458,182
Early Learning Child Care Capacity Grant		175,000
Strengthening Early Years to K Transitions (SEY2	КТ)	19,000
Ready Set Learn Increase		2,450
Seamless Day Kindergarten Pilot Project Grant		55 <i>,</i> 400
Deferred Revenue - 2021/22 Year End balances		1,407,592
BCTEA 2022/23 Funding		191,947
Miscellaneous Special Purpose Grants		49,788
Total changes in Revenue		3,359,359
Closing Revenue -2022-23 Amended Budget at	Q1	21,266,987
Closing Revenue -2022-23 Amended Budget at	earning community	21,266,987
	earning community	21,266,987
Opening Expense - 2022-23 Annual Budget	earning community	
Opening Expense - 2022-23 Annual Budget Change in Expense	Q1 Carning Community Supplies	
Opening Expense - 2022-23 Annual Budget Change in Expense Student Family Affordability Fund	earning community	17,907,628
<b>Opening Expense - 2022-23 Annual Budget</b> <u>Change in Expense</u> Student Family Affordability Fund Ready Set Learn Increase in Funding	earning community	<b>17,907,628</b> 1,458,182
Opening Expense - 2022-23 Annual Budget Change in Expense Student Family Affordability Fund Ready Set Learn Increase in Funding Early Learning Child Care Capacity Grant	earning community Supplies Supplies	<b>17,907,628</b> 1,458,182 2,450
<b>Opening Expense - 2022-23 Annual Budget</b> <u>Change in Expense</u> Student Family Affordability Fund Ready Set Learn Increase in Funding Early Learning Child Care Capacity Grant Strengthening Early Years to K Transitions	Carning Community Supplies Supplies Administrative Officer, supplies	<b>17,907,628</b> 1,458,182 2,450 175,000
Opening Expense - 2022-23 Annual Budget Change in Expense Student Family Affordability Fund Ready Set Learn Increase in Funding Early Learning Child Care Capacity Grant Strengthening Early Years to K Transitions Seamless Day Kindergarten Pilot Project Grant	Carning Community Supplies Supplies Administrative Officer, supplies Supplies	<b>17,907,628</b> 1,458,182 2,450 175,000 19,000
Closing Revenue -2022-23 Amended Budget at <i>Opening Expense - 2022-23 Annual Budget</i> <u>Change in Expense</u> Student Family Affordability Fund Ready Set Learn Increase in Funding Early Learning Child Care Capacity Grant Strengthening Early Years to K Transitions Seamless Day Kindergarten Pilot Project Grant Deferred Revenue - 2021/22 Year End balances BCTEA 2022/23 Funding	Community Supplies Supplies Administrative Officer, supplies Supplies ECE Costs	<b>17,907,628</b> 1,458,182 2,450 175,000 19,000 55,400
<i>Opening Expense - 2022-23 Annual Budget</i> <u>Change in Expense</u> Student Family Affordability Fund Ready Set Learn Increase in Funding Early Learning Child Care Capacity Grant Strengthening Early Years to K Transitions Seamless Day Kindergarten Pilot Project Grant Deferred Revenue - 2021/22 Year End balances	Community Supplies Supplies Administrative Officer, supplies Supplies ECE Costs Supplies, Staffing Contingencies	<b>17,907,628</b> 1,458,182 2,450 175,000 19,000 55,400 1,407,592

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2022-23 Special Purpose Fund - FTE Summary							
Category	22/23 Q1 Finan <mark>cial</mark> Report	Change	22/23 Annual Budget				
Teachers	97. <mark>726</mark>	0.102	97.624				
Administrative Officers	3.000	1.000	2.000				
Education Assistants	45.493	0.314	45.179				
Support Staff	25.158	2.553	22.605				
Other Professionals	4.500	0.000	4.500				
Total FTE	175.877	3.969	171.908				



2022-23 SPECIAL PURPOSE FUND - Summary of Staffing Changes					
	ond summary of staming changes				
<u>Teachers</u>					
Federal French Fund - converted .20 Teachin	g Time into Release -0.200				
ECE Dual Credit Program at CTC	0.302				
Total Teachers	0.102				
Administrative Officers					
Early Learning Child Care Capacity Fund	1.000				
Total Administrative Officers	1.000				
Education Assistants					
Mental Health Grant - FTE adj from 2.33 to 2	1.886 per less funding				
Seamless Day K funding confirmed for 22/23	- 1 ECE added 0.750				
Total Education Assistants	learning and working0.314				
Support Staff					
BCTEA Transportation Routes added	2.553				
Total Support Staff	of the diversity of ou 2.553				
Total All Categories	3.969				
Continuous					

Continuous

#### Capital Update:

The Ministry of Education and Child Care provides the district with capital funding, as identified through our 5-year capital plan, where annually and as Ministry funding permits, the most urgent or operationally conducive projects are provided under an "Annual Funding Agreement". In addition, the district's childcare initiative is ongoing, and we have multiple approved projects that are either underway or pending.

Current projects are identified in the following table starting with the approved funding envelope referred to as the Certificate of Approval, or COA. Following that, all project costs that have been incurred in a prior year(s), known as Work in Progress, or WIP, are reflected leaving the total funding that has not yet been spent which is the budget amount for 2022-23.

Also included are the total project expenses from July 1<sup>st</sup> to September 30<sup>th</sup>, leaving the residual funding balance available to support the work of each project until completion or the end of this fiscal year.

A revised Capital schedule will be provided each quarter, which will include additional approved Capital project(s) if applicable.



2022-23 Capital Budget - Revenue/Expense Schedule September 30 2022									
Capital Proj	ects		Т	otal Project COA	WIP Yr 1	Wip Yr 2	2022/23 Annual Budget	2022/23 Expenses at Sept 30 - Q1	Project Funding Balance
School Addition	C344B	Hammond Bay		11,277,098	1,955,466	5,293,754	4,027,878	922,155	3,105,722
School Reno	C210A	Dover Bay		2,344,274	360,925	-,, -	1,983,349	824,105	1,159,245
	C337A	Forest Park		31,000	6,132	12,209	12,659	3,261	9,398
BEP = Building	C211C	John Barsby		24,250	6,947	8,341	8,962	40	8,922
Envelope	C348B	LIS		33,000	6,495	18,588	7,917	-	7,917
Program	C352A	Mountain View		44,250	9,695	20,812	13,743	140	13,603
	C358A	NOE		1,322,000	4,722	29,911	1,287,367	18,995	1,268,372
Seismic	C324C	Cilaire		10,027,544	1,639,939	5,129,007	3,258,598	1,194,910	2,063,688
	C366B	Pleasant Valley		6,713,304	994,187	3,526,325	2,192,792	1,159,980	1,032,812
SEP/CNCP =	C344A	Hammond Bay		159,000	132,672	18,135	8,193	-	8,193
School	C366A	Pleasant Valley (HVAC)		375,000	511,552		- 136,552	16,717	(153,269)
Enhancement	C324A	Cilaire (HVAC)		1,000,000	1,000,000		-	-	-
Program/Carbo	C209A	Cedar Secondary		400,000	400,000		-	-	-
n Neutral	C348A	Ladysmith Intermediate		600,000	90,467		509,533	909	508,624
Capital Program	C211A	John Barsby Ph2 HVAC		618,000	9,144		608,856	29,261	579,595
cupitairriograin	C211B	John Barsby		508,000	45,029		462,971	318,550	144,421
BUS	CP682	District - Bus x 3		552,287	-		552,287	-	<u>552,287</u>
Playground	С324В	Cilaire		165,000	-		165,000	-	165,000
Child Ca <mark>re</mark>	C322A	Chase River		2,196,213	292,203	1,096,612	807,398	3 <mark>26,408</mark>	480,990
	C337B	Forest Park		2,123,636	505,560	1,343,209	274,867	52,823	222,044
	C349A	LPS		2,206,255	240,656	666,495	1,299,104	29 <mark>6,557</mark>	1,002,547
	C370A			1,976,689	17,018	-	1,959,671	5 <mark>,920</mark>	1,953,751
	C376A	Rock City		2,436,717	24,418	60,011	2,352,288	33,392	<b>2,318,89</b> 5
	CP457	Cilaire		2,698,085	-		2,698,085	-	2,698,08 <mark>5</mark>
	C341A	Georgia Ave		2,431,273	432		2,430,841	25,393	<mark>2,405,44</mark> 8
	CP459	Pleasant Valley		2,838, <mark>0</mark> 69	-		2,838,069	-	<mark>2,838,06</mark> 9
	CP460	Quarterway		1,073,279	-		1,073,279	-	<b>1,073,27</b> 9
	C380A	Seaview		2,594,173	4,257	-	2,589,916	2,752	2,587,1 <mark>6</mark> 3
Stron <mark>gStart </mark>	CP452	Bayview		34,286	-		34,286	-	<mark>34,2</mark> 86
Project Totals				58,802,682	8,257,917	17,223,408	33,321,357	5,232,267	28,089,090

Note 1: Annual Budget figures are the Total Project COA, less prior year(s) WIP

Note 2: WIP (Work in Progress) - Prior year(s) project expenditures; per Schedule 4B of the Annual Financial Statements Note 3: COA (Certificate of Approval) - The current approved funding envelope, subject to change by the funding party

Note 4: This list is exclusive of AFG (Annual Facilities Grant) and Local Capital

#### Local Capital Update:

## sustainability

Local capital Funds come from either the sale of any surplus properties and/or through transfers from the Operating Fund. Transfers from the Operating Fund are routinely budgeted to cover capital equipment costs such as the annual technology plan and the vehicle replacement program. Other capital expenditures, not covered under the Ministry's Capital Program, may require further transfers from the Operating Fund during the year. Limited surplus properties mean that future Local Capital resources will be contingent on these transfers.

Ministry of Education and Child Care has recently communicated that going forward districts are to provide three-year, or multi-year financial plans. However, due to the complexity of government funding, where future year's funding is not able to be confirmed or calculated for certainty, this shift is still in preliminary stages. Ministry will be providing key deliverables, templates, and parameters for which to calculate, estimate and report these plans over the course of this and the coming school year.



In advance of the multi-year financial planning implementation, Ministry required that districts update their Accumulated Operating Surplus Policy and create a Financial Planning and Reporting Policy. In alignment with these Policies the district has already shifted to long term Local Capital planning where a three-year Local Capital Project Schedule has been created. The purpose of this Schedule is to ensure that the district has the resources available to support long range facility planning for projects not covered under the Ministry's Capital Program, to recommend additional resources be transferred annually from the Operating Fund to support ongoing planning, and to be fully transparent with the public and stakeholder in regard to available resources.

Presented below is the current Three-Year Local Capital Schedule:

	Et a satal plan			
Local Capital - Three Year 2022/23 to 2024/				
Sa	ie <del>. ca</del> fir	e.he	althy	
Revenue		2022-23	2023-24	2024-25
Deferred Revenue per Financial Statements	rningh	7,221,058	1,295,520	362,520
School Site Acquisition Charge - North	u u u u g p	ITCI VV	OTKIU	5 -
School Site Acquisition Charge - South			-	-
Investment Income CN	vironm	30,000	32,000	34,000
Total		7,251,058	1,327,520	396,520
Add, Operating Fund and/or Accumulated Surplus Transfers	the divi	orsitv	ofor	ir 🧳
Transfe <mark>r necessary to fund three year planning</mark>	circ arr	C i S i <u>c</u> y	2,400,000	3,120,000
Technology / Infrastructure Upgrades		1,000,000	1,000,000	1,000,000
Total Transfer	rningp	1,000,000	3,400,000	4,120,000
Total Local Capital Revenue		8,251,058	4,727,520	4,516,520
		8,231,038	4,727,320	4,510,520
<u>Planned Projects</u>				
Board Goal - Continuous improvement of instruction and assessme	nt			
LC035 Equitable Access to Technology (Wi-Fi)		1,500,000	800,000	800,000
LC609 Technology Plan		1,000,000	1,000,000	1,000,000
C800 Learning Studios		275,000	275,000	300,000
Board Goal - To be a leader in environmental stewardship and susta	ainability			
LC682 Solar Panel Project		250,000		
LC683 Landscape Sustainability Project		10,000		
LC723 Environmental Upgrades - General		775,000	100,000	100,000
LC724 E-Bus		225,000	250,000	275,000
LC561 Outdoor Learning Fund		300,000	50,000	50,000
Board Goal - Safe, caring and healthy learning and working environ	ment that is			
inclusive of the diversity of our entire learning community				
LC681 Accessibility		40,000	40,000	40,000
LC750 School Enhancement Projects		88,000	50,000	50,000
Board Goal - Truth and Reconciliation				
LC203 Syeyutsus Support		175,000	100,000	100,000
Long Range Facilities Plan (LRFP)				
LC580 Vehicle Replacement Program/AMP VII VIII (		381,179	350,000	400,000
LC581/LC823 District Equipment/Signage		200,000		
LC997 Enrollment Growth Space Needs		250,000	300,000	350,000
LCSSA School Site Acquisition Fund		400,000		
LCLRP LRFP-Capacity/Capital Contributions		-	850,000	850,000
LCCAP Support of Pending/New Capital Projects		211,359	100,000	100,000
LCTFR Turf Field Reserve		500,000		
LC324 Cilaire Parking Lot		50,000		
TBD Randerson Drainage Support		200,000		
LC66C Pleasant Valley HVAC Support		125,000		
TBD LIS/NDSS Capacity and Seismic Capital Contribution		-		
LC999 Contingent Reserve		-	100,000	101,520
Total Projects/Expenses		6,955,538	4,365,000	4,516,520
Fund Balance		1,295,520	362,520	

Note 1: The current allocations are subject to change if emergent needs arise



The alternate Local Capital Schedule below reflects the current projects as well as any applicable prior year expense which is recorded as Work in Progress (WIP), and the current year expenses between the period of July 1<sup>st</sup> and September 30<sup>th</sup>

Deferred Revenue per Financial Statements (Prior Yr) 7,221,058   School Site Acquisition Charge - North 30,000   Total 30,000   Total 30,000   Total come 30,000   Total come 30,000   Total come 30,000   Total come 30,000   Board Goal - Continuous improvement of instruction and assessment 1,000,000   LC035 Equitable Access to Technology (Wi-Fi)   LC030 Equitable Access to Technology (Wi-Fi)   LC682 I Solar Panel Project   LC682 I Solar Panel Project 4,123   LC724 E-Bus 225,000   LC735 Sef, caring and healthy learning and working environment   that is inclusive of the diversity of our entire learning community 4,243   LC74 E-Bus 21,000   LC682 School Site Acquisition Fund   LC74 E-Bus 225,000   LC75 School Site Acquisition Healthy	Local Capital - Quarterly Financial Update September 30, 2022							
Deferred Revenue per Financial Statements7,221,0587,221,058School Site Acquisition Charge - North School Site Acquisition Charge - North School Site Acquisition Charge - North School Site Acquisition Charge - North 	Revenue	in Progress		· ·	Budget Remaining			
School Site Acquisition Charge - North 30,000 30,000   Newstment Income 30,000 7,251,058   Total 7,251,058 1,000,000   Add, Operating Fund and/or Accumulated Surplus Transfers 1,000,000 1,000,000   Total Local Capital Revenue 8,251,058 1,000,000   Planned Local Capital Projects 0,000 326,901 1,173,09   Board Goal - Continuous improvement of instruction and assessment V er Si V er Si V   LC035 Equitable Access to Technology (Wi-Fi) 755,643 1,500,000 326,901 1,173,09   LC030 Technology Plan 0,000 29,977 97,002 225,000 5,094 244,90   LC682 I Solar Panel Project 4,193 250,000 5,094 244,90   LC682 I Solar Panel Project 4,193 250,000 4,187 225,000   LC682 I Solar Panel Project 8,245 300,000 47,187 225,000   LC724 E-Bus Sefe, carring and healthy learning and working environmental that is inclusive of the diversity of our entire learning community 40,000 19,062 20,933   LC75	Deferred Revenue per Financial Statements	(1.1.0) 11/	7,221,058					
Investment Income Total Capital Accountiated Surplus Transfer 6, Ca Add, Operating Fund and/or Accumulated Surplus Transfer 6, Ca Transfer necessary to fund three year planning Transfer necessary to fund three year planning Transfer necessary to fund three year planning Transfer necessary to fund three year planning Tachnology / Infrastructure Upgrades Total Local Capital Projects Bard Goal - Continuous improvement of instruction and assessment LC035 Equitable Access to Technology (Wi-Fi) LC809 Technology Plan LC800 Technology Plan LC801 To be a leader in environmental stewardship and sustainability LC882 I Solar Panel Project LC723 Environmental Upgrades - General LC724 E-Bus LC725 Explorated Upgrades - General LC725 School Enhancement Projects LC726 To the a leader in environmental stewardship and sustainability LC724 E-Bus LC725 School Enhancement Projects LC725 School Enhancement Projects LC730 Sylvytus Support LC680 Vehicle Replacement Projects LC730 Sylvytus Support LC680 Vehicle Replacement Projects LC730 Sylvytus Support LC680 Vehicle Replacement Projects LC730 Sylvytus Support LC681 Accessibility LC750 School Enhancement Projects LC750 School Enhancement Projects LC750 Vehicle Replacement Program/AMP LC580 Vehicle Replacement Program/AMP	School Site Acquisition Charge - North		-					
Total7,251,058Add. Operating Fund and/or Accumulated Surplus Transfers1,000,000Transfer necessary to fund three year planning1,000,000Total Local Capital Revenue8,251,058Planned Local Capital Projects8,251,058Board Goal - Continuous improvement of instruction and assessmentVent SiLC035Equitable Access to Technology (Wi-Fii)LC030Learning StudiosBoard Goal - To be a leader in environmental stewardship and275,000Sustainability275,000LC683Landscape Sustainability ProjectLC683Landscape Sustainability ProjectLC581Outdoor Learning FundBoard Goal - Safe, caring and healthy learning and working environmentLC681School Enhancement ProjectsLC681Outdoor Learning FundBoard Goal - Safe, caring and healthy learning and working environmentLC681Outdoor Learning FundLC681Long Range Facilities Plan (IRFP)LC581Vehicle Replacement Program/AMPLC581School Enhancement Program/AMPLC581Vehicle Replacement Program/AMPLC581School Site Acquisition FundLC581School Site Acquisition FundLC581<	School Site Acquisition Charge - South		-					
Add, Operating Fund and/or Accumulated Surplus Transfers Transfer necessary to fund three year planning Technology / Infrastructure UpgradesImage: Comparison of the second	Investment Income		30,000					
Transfer necessary to fund three year planning Technology / Infrastructure UpgradesImage: Constructure UpgradesImage: Constructure UpgradesTotal Local Capital Revenueenviron8,251,058Image: Constructure UpgradesPlanned Local Continuous improvement of instruction and assessmentVert SiConstructure UpgradesVert SiLC035Equitable Access to Technology (Wi-Fi)755,6431,500,000326,9011,173,09LC609Technology Plan2075,0009,468265,53Board Goal - To be a leader in environmental stewardship and sustainability10,000-10,000LC682Solar Panel Project4,193250,000-10,000LC682Solar Panel Project10,000-10,000-10,000LC682Solar Panel Project225,000225,000-225,000-225,000-10,000LC682Solar Panel Project203,31,159775,00065,573118,42-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-225,000-2	Total	hing k	7,251,058					
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LC035   Equitable Access to Technology (Wi-Fi)   755,643   1,500,000   326,901   1,173,09     LC609   Technology Plan   LCanning   Conn   275,000   29,977   970,02     LC800   Learning Studios   275,000   2,948   265,53     Board Goal - To be a leader in environmental stewardship and sustainability   1,000,000   29,977   970,02     LC683   Landscape Sustainability Project   4,193   250,000   -0   10,000     LC724   E-Bus   225,000   -   225,000   -   225,001     LC724   E-Bus   33,159   775,000   656,573   118,42     LC724   E-Bus   225,000   -   225,001   -   225,001     LC681   Accessibility   88,245   300,000   47,187   225,281     LC683   Accessibility   40,000   19,062   20,932     LC730   School Enhancement Projects   21,000   88,000   15,747   72,25     Board Goal - Truth and Reconciliation   -   -   <	<u>Planne<mark>d Local Cap</mark>ital Projects</u>							
LC035   Equitable Access to Technology (Wi-Fi)   755,643   1,500,000   326,901   1,173,09     LC609   Technology Plan   LCanning   Conn   275,000   29,977   970,02     LC800   Learning Studios   275,000   2,948   265,53     Board Goal - To be a leader in environmental stewardship and sustainability   1,000,000   29,977   970,02     LC683   Landscape Sustainability Project   4,193   250,000   -0   10,000     LC724   E-Bus   225,000   -   225,000   -   225,001     LC724   E-Bus   33,159   775,000   656,573   118,42     LC724   E-Bus   225,000   -   225,001   -   225,001     LC681   Accessibility   88,245   300,000   47,187   225,281     LC683   Accessibility   40,000   19,062   20,932     LC730   School Enhancement Projects   21,000   88,000   15,747   72,25     Board Goal - Truth and Reconciliation   -   -   <	Board Goal - Continuous improvement of instruction and assessment	lvorsi	ly of o	lir 🧹				
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LCS0   Vehicle Replacement Program/AMP   IS   381,179   81,179   300,00     LCS81/LC823   District Equipment/Signage   11,945   200,000   -   200,000     LC997   Enrollment Growth Space Needs   11,524   250,000   171,283   78,71     LCS8A   School Site Acquisition Fund   1,524   250,000   -   400,000     LCCAP   Support of Pending/New Capital Projects   111,045   200,000   -   400,000     LCTR   Turf Field Reserve   500,000   -   500,000   -   500,000     LC324   Cilaire Parking Lot   50,000   5,873   44,12     TBD   Randerson Drainage Support   200,000   -   200,000     LC66C   Pleasant Valley HVAC Support   -   -   -     LCXXX   Residual Prior Yr. Project Expense   -   -   -     LC399   Reserve to Fund 3 year Local Capital Schedule   1,295,520   -   1,295,520	Long Range Facilities Plan (LRFP)							
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			1,295,520	-	1,295,52			
	Total Projects/Expenses	000.000	0.054.055	4 477 497	6,774,02			

Note 1: The current allocations are subject to change if emergent needs arise

Note 2: WIP (Work in progress) is equal to the costs incurred in previous years for projects not yet complete at the end of 2021/22.



#### **District Investments:**

As reflected in the 2022-23 Operating Fund Revenue and Expense Schedule, the district has received almost the full amount of the anticipated/budgeted investment income. We will update the budget prior to completing and submitting the 2022-23 Amended Annual Budget, but prior to that wanted to provide the Board with an update on our investment portfolio.

The district's total investments are summarized below:

Investment Confo	Purchase Date	Rate	Total Investment
Central Deposit Program (CDP)	historical balance	4.45%	12,615,832.29
Royal Bank of Canada - GIC - 2 year with quarterly payouts	01-Dec-21	1.31%	2,000,000
Coast Capital Savings - GIC - 1 year fixed	28-Apr-22	3.15%	2,500,000
Coast Capital Savings - GIC - 4 year fixed	03-Nov-22	5.45%	4,000,000
First West Credit Union - GIC - 1 year cashable after 90 days	03-Nov-22	4.60%	3,613,084

Note 1 - the RBC GIC has been maturing every 3 months and now holds a value of \$1,256,124 Note 2 - The CDP rate flutuates based on the Bank of Canada interest rate announcements

The Bank of Canada has increased interest rates by 350 basis points since March 2022 resulting in a significant increase in rates not only in the district's current Operating and Central Deposit Program (CDP) accounts but also in the rates available on Guaranteed Investment Certificates (GIC's).

Given the spike in interest rates, a \$4 million, 4-year fixed GIC was recently purchased to allow us to secure a high rate for several years. This investment will provide us with \$218,000/year (\$872,000 over the 4-year term). The majority of the remaining GIC's will be maturing early in 2023. At that time, we will evaluate the market environment and re-invest those funds.

#### **Summary**

## environmental stewardship and

Between now and the Ministry of Education and Child Care's announcement of our revised Operating Grants, based on actual student enrolment and confirmed per student and per supplement funding rates, finance staff will be analyzing current budgeted figures to determine where adjustments may be required. For instance, we budget for teacher salaries calculated as the annual average of all teachers which is based on estimates in the Preliminary Annual Budget but then updated per actual costs in the fall as salaries are paid and the current year average can be confirmed. Historically there is an adjustment of approximately \$1 Million dollars (+/-), as well, the districts benefit, and replacement costs will also be analyzed to ensure preliminary budgeted rates are adequate for this fiscal year. These and any other necessary adjustments will be incorporated into the 2022-23 Amended Annual Budget, being offset by the additional revenue that will be announced late December 2022 and presented to the Board in February 2023.

Appendix A – AS 2021-22 Surplus Allocation Appendix B – IS 2021-22 Summary of Accumulated Operating Surplus